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 Matric no: 18/SMS02/016
 Course: ACC206. Assignment 1.

ABUAD Farms

a Statement of Reconciliation for year ended 31st December 2019

2019		#	#
January 1st	1300 day old chicks		
	@ #200 each	260,000	
January 1st	800 2 year old chickens		
	@ #3500	2,800,000	
January 1st	500 6 month old chickens		
	@ #1500	750,000	3,810,000
	Chickens that died during the year 120 @ 1800		(216,000)
			3,594,000
	Change in fair value (Balance)		3,217,000

December 31st	1 year old chickens		
	(1300 - 60) x #3000	3,720,000	
	1/2 year old chickens		
	(500 - 30) x #3300	1,551,000	
	3 year old chickens		
	(800 - 30) x #2000	1,540,000	6,811,000

Flock of Chickens Account

1/1/19 Bal c/d	3,060,000	31/12/19 Loss of chickens (120 x 1800)	216,000
1/7/19 Cash	750,000	31/12/19 Bal b/d	6,594,000
31/12/19 Profit or loss	3,217,000		
	<u>6,811,000</u>		<u>6,811,000</u>
1/1/20 Bal b/f	6,594,000		

ABUAN Farms

For year ended 31st December 2019
and other Comprehensive Income

	#	#
Sales; Farm produce (Eggs)		6423340
Cost of sales;		
Inventory	1500000	
Purchases; Feeds	2096570	
Insecticide	186000	
	3752570	
Closing Inventory	(1850000)	
	1902570	(1902570)
Gross Profit		4520770
Miscellaneous Income		450960
		4971730
Income from Change in fair value		3217000
Total Income		8,188,730
Expenses;		
Staff cost	770000	
Fuel & Oil for Machines	168000	
Marketing cost	105000	
Repairs	52500	
Insurance	77600	
Hire of tractors	100800	
Bad debt	178500	
Other operating expenses	292750	
Depreciation; Farm house	96000	
Farm machinery	160750	
		(1999400)
Net Profit		6,189,330

Statement of Financial Position for year ended 31st December 2019

	Cost #	Accumulated dep #	Carrying value #
Non-current Assets			
Biological assets	3,810,000	—	7,027,000
Land	12,567,850	—	12,567,850
Farm house	27,850,000	(288900)	27,561,100
Farm machine	13,290,750	(486250)	12,804,500
			<u>59,960,450</u>
Current Assets			
Inventory	1,850,000		
Receivables	2,578,870		
Bank & cash	13,146,550		<u>17,575,420</u>
Total assets			<u>77,535,870</u>

Equity and liabilities

Capital		45,000,000
Net profit		6,189,330
		<u>51,189,330</u>
Drawings		(1,590,000)
Closing capital		<u>49,599,330</u>
Liabilities:		
Non-current liabilities		
Loan	26,000,000	
Current liabilities		
Payables	19,36,540	27,936,540
		<u>77,535,870</u>